

WORLD MARKET PAGE

OIL PRODUCTION SHOWS BIG GAIN

But Increase of 660 Per Cent Since 1909 Short of Demand

EIGHT MILLION AUTOS

Four Million More Expected and Cottrell Asks Where Is Fuel Coming From?

Special to The World.

WASHINGTON, Jan. 6.—E. P. Cottrell, director of the bureau of mines, in a recent address said: "It would be a waste of time to present arguments showing the great importance of petroleum and its products in the world's work. There is scarcely a phase of our national life which is not largely dependent upon petroleum products. They deliver our merchandise, clothe our garments, propel our cars, carry our mails, cook our food, provide for our pleasure in our leisure hours, drive our battleships, lubricate the wheels of every industry, while their products set our present standards of living and our very existence itself are dependent."

He pointed out that the acute conditions of the gasoline situation were well known. The production of gasoline has increased from around 12,000,000 barrels in 1909 to almost 90,000,000 barrels in 1919, or 60 per cent. In the same period it is estimated that the number of automobiles and trucks have increased over 170 per cent. Mr. Cottrell says there are about 8,600,000 motor vehicles in the United States today, and, although we are producing gasoline as never before, more than ever are unable to keep them supplied. Our western states especially, realize this, because they have just passed through the inconveniences and annoyances of gasoline shortage. At the present rate of increase there may soon be 12,000,000 motor cars, and Mr. Cottrell asks: "Where is their fuel supply to come from?" Continuing, he says:

"At the rate we are consuming oil the estimated supplies are sufficient to meet our needs for but a comparatively short period. Oil is being drawn from our reserves in the United States at the rate of approximately 400,000,000 barrels a year. This is five times the rate at which it was being produced in 1909, and more than twice that of 1909."

"Since the Drake well was drilled, 61 years ago, nearly 5,000,000,000 barrels of oil have been produced in this country. Conservative estimates made by the geological survey indicate that this is about 43 per cent of our total available supply, based upon the present efficiency of recovery, and that if we continue to consume at the present rate we may expect the reserves to be exhausted in 18 or 20 years."

"Until very recently supplies have been abundant and therefore of little value. We have been wasteful, careless and recklessly ignorant in the production and use of these oil supplies. We have abandoned whole fields, leaving a large part of the oil still in the sands, and have allowed what remained to become so disseminated by infiltrating water as to be practically irrecoverable. We have permitted enormous quantities of gas and lighter products of the oil to waste into the air; we have lacked the knowledge to enable us to produce one product which we needed without wasting other products for which at that time we had little need. You are aware that for many years in our quest for kerosene we permitted great quantities of gasoline to be wasted because we did not know how to use it. Nature has provided with prodigal generosity and we have consumed with profigate waste."

"Within the space of scarcely five years we have passed from a condition of overproduction to one of undersupply, which threatens to become more and more acute as time goes on. The prices of crude oil in our principal fields have increased from 40 cents a barrel to \$3.50 a barrel, or almost 900 per cent. From an exporting nation we have passed to an importing one, and are already dependent on foreign supplies. Our stocks, which formerly equaled eight months' consumption, have now been depleted until they are equivalent to hardly three months' supply. Although our production of oil products has continually increased, it has been far outstripped by our constantly growing consumption, and increased demands are held in check only by our inability to assure adequate supplies in the near future."

Texas Livestock. FORT WORTH, Texas, Jan. 6.—Cattle, 2,000; steady to 25¢ higher; hogs, \$15.00@15.50; steers, \$12.00@12.50; calves, \$4.00@5.00. Hog Receipts—1,200; steady; lambs, \$5.00@11.00; yearlings, \$5.00@5.50; ewes, \$1.00@2.00.

STOP ITCHING SKIN

Zeno the Clean, Antiseptic Liquid, Gives Prompt Relief

There is one safe, dependable treatment that relieves itching torture and that cleanses and soothes the skin.

Ask any druggist for a doctor's bottle of Zeno and apply as directed. Soon you will find that irritations, pimples, blackheads, acne, blisters, ringworm and similar skin troubles will disappear.

Zeno, the penetrating, satisfying liquid, is all that is needed, for it banishes most skin eruptions, makes the skin soft, smooth and healthy.

The E. W. Rose Co., Cleveland, Ohio.

New York Stock List

WHEAT PRICE UP ON TARIFF NEWS

Prices in Booyant Close Over Hopes on Emergency Measure.

CHICAGO, Jan. 6.—Belief that an emergency tariff on grain was certain led to a quick jump today in the value of wheat. Prices closed buoyant, 3½ to 4½ cents higher with March \$1.73½ to \$1.74 and May \$1.67½ to \$1.67½. Corn finished ½ cent to 1½ cents advance, oats unchanged to ½ cent up and provisions at a rise of 15 to 30 cents.

At first the wheat market showed considerable depression, as a result of the failure of the British-American Contingent bank in London. Declines, however, were checked by the fact that sterling exchange was up, notwithstanding the bank failure. Sudden news was that Senator Penrose had announced the intention to support the enactment of an emergency tariff measure brought a wild rush to the bull side, shorts especially taking it for granted that the success of the bill had been practically assured, including substantial duty likely to shut out Canadian wheat largely. It was almost unanimous throughout the United States.

Corn and oats swayed with wheat, kept within a narrow range.

Liberals receipts of corn counted as something of an offset to the bullish influence of the wheat strength.

Provisions rallied with grains.

Range of Prices.

The range of prices of stocks on the New York Stock market, as reported by Houston, Ethel & Co.

Bull. Low. Close.

Port of New York 14 1/2 14 1/2 14 1/2

Middle States Oil 93 14 1/2 13 1/2 13 1/2

Gulf Northern, pfd. 12 1/2 12 1/2 12 1/2

Missouri Pacific 12 1/2 12 1/2 12 1/2

New York Central 21 1/2 21 1/2 21 1/2

Southern Ry. 18 1/2 18 1/2 18 1/2

Northern Pacific 24 1/2 24 1/2 24 1/2

Ogallala & N. P. 21 1/2 21 1/2 21 1/2

Pennsylvania 16 1/2 16 1/2 16 1/2

Pitts. & W. Va. 16 1/2 16 1/2 16 1/2

H. C. & P. 14 1/2 14 1/2 14 1/2

Chicago & P. 14 1/2 14 1/2 14 1/2

Colorado & P. 14 1/2 14 1/2 14 1/2

Corn Prod. 14 1/2 14 1/2 14 1/2

Colgate-Palmolive 14 1/2 14 1/2 14 1/2

General Electric 14 1/2 14 1/2 14 1/2

Standard Oil 14 1/2 14 1/2 14 1/2

Kansas City 14 1/2 14 1/2 14 1/2

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International 14 1/2 14 1/2 14 1/2

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